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NOTES OF MEETING OF MARCH 15, 1939
OF REPRESENTATIVES OF MICHIGAN BORROWERS FROM REA AND REA
REPRESENTATIVES HELD AT HOTEL ROOSEVELT IN LANSING, MICHIGAN

Mr. Peaslee - presided
Mr. Stevens - acted as secretary

There is attached a roster of attendance both of borrowers and representatives of REA.

Although the meeting was for the purpose of discussing tax matters generally, the immediate reason was a letter recently written to Michigan REA borrowers by the Michigan State Tax Commission. This letter requested information relating to mileage of lines and indicated that the Commission would advise local assessing bodies that the value of distribution lines should be fixed at \$750 per mile and transmission lines at from \$1,200 to \$1,800 according to the height of poles and the size of conductors.

Mr. Nicholson, General Counsel, REA, addressed the assembled group. He expressed the opinion that if the above values were adopted by local assessors, under the tax rate in most counties, Michigan borrowers would pay about 25% of their gross income for taxes. This tax burden, of course, was excessive and almost prohibitive.

It was stated that the tax experience of REA projects in other States might be of assistance in furnishing a background for consideration of the property tax problem in Michigan. The States of Ohio and Wisconsin are taxing REA projects heavily and apparently Michigan was about to do the same. Wisconsin had valued REA lines anywhere from \$250 to \$1,680 per mile and Ohio also had over-valued these lines. However, there were also a number of States where REA borrowers had obtained such a low valuation per mile as to result in almost complete exemption from property taxation. For instance: Missouri - value of \$25 per mile; Illinois - \$40 per mile; Georgia - 8% of face amount of note (approximately); Indiana - \$50 per mile.

It appeared that, averaging the whole country, REA projects were paying 6% of their gross revenues in taxes.

The Michigan law provides that the value of property for taxation is to be guided by its "true cash value in money." The attention of the project attorneys was particularly directed to the recent Detroit and Canada Tunnel case involving the property tax statutes of Michigan. In that case, and generally in connection with

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valuation of distribution lines, the earning capacity of the property involved was of prime importance.

It was pointed out that any business property's value depended upon its value as an investment and that even if a taxing authority refused to give prime importance to earning capacity, at least the value given should be a compromise between cost of construction and earning power; i.e., 50% of cost.

As a matter of strict law, however, earning power is the most important factor in considering the value of transmission lines, and in support of this Mr. Nicholson cited the Detroit and Canada Tunnel case, Adams v. Ohio and Gt. Northern Ry. v. Weeks. It is true that REA financed lines are worth all their cost from the standpoint of the Government, else the loan would not have been made. (The Rural Electrification Act requires that the loan must be self-liquidating.) But these same lines are worth only a fraction of their cost for taxing purposes. These views are not inconsistent.

It was not the view that any assertion should be made that the lines were completely exempt unless legislation to this effect were enacted. In seeking to establish the proper method of valuation, it should be maintained at all times that REA projects were not seeking preferential or specially favored treatment but merely were demanding that correct theories be applied in the valuation of the lines. In other words, application for proper valuation should be made to the taxing authorities merely as citizens of Michigan who demand their rights under the law.

After this general statement of background, law and policy, the particular question of the handling of the letter of February 2, 1939, sent out by the Michigan Tax Commission was considered. This letter had required information relating to the following:

1. The cost of land, buildings and power plant equipment, and also any other real estate which might be owned or leased by each project. It was the Commission's opinion that a fair assessment should reflect at least 80% of the cost of such property.

2. The number of miles of distribution lines, single or three phase (all lines up to 11,000 volts being classified as part of distribution.) It was the opinion of the Commission that distribution lines should carry a value of \$750 per mile. All lines over 11,000 volts were to be classified as transmission and were to carry a value of from \$1,200 to \$1,800 per mile according to the height of poles and size of conductors. The Commission requested that the mileage

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2. The number of miles of distribution lines, single or three phase (all lines up to 11,000 volts being classified as part of the distribution). It was the opinion of the Commission that distribution lines should carry a value of \$150 per mile. All lines over 11,000 volts were to be classified as transmission and were to carry a value of from \$1,200 to \$1,800 per mile according to the height of poles and size of conductors. The Commission requested that the mileage

of all lines be separated as to the respective townships through which they pass. The Commission stated that it wanted this information "at once" in order to arrive at a "proper valuation." The letter was signed by Melville B. McPherson, Chairman of the State Tax Commission.

Mr. Nicholson then asked for a statement from the various project representatives as to what had been done about the letter and also what assessments had been made on various projects for the year 1938.

It appeared that the vast majority of those present had not answered the letter. Presque Isle had given information as to townships and had merely stated the number of miles. The following was submitted with relation to various valuations:

Top O'Michigan had a substation which cost the project \$5,200, was valued or assessed at \$4,160 and was reported as personal property because it was located on leased property. It had no transmission lines and its distribution lines were valued at \$400 per mile, single phase, and \$480 per mile, three phase.

Michigan 42 Mason stated that it had just started construction during 1938 and could not supply any of the information requested, nor had it been assessed.

Apparently, in Presque Isle, a valuation of approximately \$200 per mile is to be assessed in both the township where the project office was located and the counties through which the lines ran. The valuation in the various counties seemed to fluctuate with the need of revenue by the authorities whereas the rate of tax should be the variable if any common theory of valuation should be established and adopted.

Michigan 37 Huron stated that it had been assessed \$170,000 for the entire line, resulting in a tax of \$1,250.

Tri-County had been assessed in Eaton Rapids Township at \$1,000 per mile for three phase, but its assessments in Presque Isle County had ranged up to approximately \$220 per mile, varying with the financial needs of particular townships.

Michigan 38 Cass stated that a valuation of \$200 per mile single phase, and \$500 per mile three phase had been decided on by the assessors. This was a scale-down from a figure ranging from \$250 to \$400 on single phase and \$400 to \$750 on three phase.

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Michigan 5 Lenawee stated that its valuations would range from \$400 to \$500 per mile. The Boards of Review had helped out in reducing the assessment to that figure. The assessors had originally valued the lines at \$750, that being the valuation generally placed on private utility lines in these counties.

The Thumb Electric Cooperative project pointed out that about \$300 per mile was its average although some townships valued the lines at about \$400 in some cases; transmission lines were valued at \$750 per mile. This project had paid a total of slightly over \$5,100 in taxes.

In Alpena County, the project was assessed at the rate of \$215 per mile for three-phase lines, whereas the Alpena Power Company, a private utility, had assessments running up to about \$350 per mile for similar lines. In some parts of this project in which the Consumers Power Company operated and particularly in Hamlin Township, the assessment on single-phase lines for both the private utility and REA projects ran as high as \$750 per mile. The assessment for three-phase lines ran as high as \$1,000 per mile.

The Van Buren project said that its "low" lines were assessed at \$600 and the "high" lines were assessed at \$1,000.

It was very clearly brought out by Mr. Nicholson that the valuation of lines of public utilities was absolutely no criterion for the valuation of REA project lines. The utilities have the well-populated districts. REA projects, on the other hand, almost universally cover sparse territory. A New York case squarely in point was cited and read from by Mr. Nicholson, showing that a mile of railroad in the Adirondacks was nowhere near as valuable as, for instance, a mile of railroad through a greatly congested district.

Representatives of other projects reported on similar experiences with assessors.

Discussion was had as to the attitude that the local assessors would assume toward any instructions from the State Tax Commission regarding the assessment figures. There were several local assessors present who were connected with our projects either as members or officers and their opinions were requested and freely given. Although the Tax Commission sent suggestions to them regarding the method or basis of assessment, this was merely advisory, and the local assessors were the ones who would make the final decision on valuation. If appeal were taken to the State Tax Commission, then the opinion of that Commission would be of very great importance but not before. It was generally felt that in the case of REA projects, the local assessors

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would almost universally base their assessment on their own conclusions and would not believe they were bound by any suggestions or advice from the Commission.

It was agreed that all projects would answer the Tax Commission's letter on a uniform basis and that the following rules would govern the reply:

1. Each project is to reply giving the full mileage of single and three-phase lines.
2. The reply to the Tax Commission is not to contain any valuation of these lines nor any statement as to the cost of construction.
3. All three-phase lines are to be designated distribution lines.
4. The voltage of the lines is not to be mentioned. They should be referred to as distribution or transmission lines.
5. If the project owns the land upon which its substation has been erected, the substation should be reported as real property. If the land is leased, the substation should be reported as personal property.
6. Each project should determine for itself just what valuation to place on its substations. The value of substations apparently did not involve a substantial amount of money.
7. The projects were not to report any lines not yet energized.

Mr. MacClinchie of REA gave his opinion that the cost of construction of REA-financed lines in Michigan was approximately \$625 a mile for single-phase and \$775 for three-phase lines. If labor expense were deducted, the values could be shown \$220 per mile less; i.e., \$425 single phase, \$555 three phase.

Mr. Travis of REA stressed the Detroit and Canada Tunnel case, referred to by Mr. Nicholson. This case, he said, was binding on Michigan taxing authorities. There the construction cost was \$3,500,000, the reproduction cost \$2,500,000, but the valuation secured finally was reduced from \$3,600,000 to \$850,000, such valuation having been based primarily on reduced earning capacity. The Tunnel Company had showed some earning capacity but had secured a valuation of one-fourth

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Mr. MacGillivray of RMA gave his opinion that the cost of construction of RMA-financed lines in Michigan was approximately \$625 a mile for single-phase and \$775 for three-phase lines. If labor expense were deducted, the value could be shown \$250 per mile less; i.e., \$425 single phase, \$575 three phase.

Mr. Travis of RMA stressed the Detroit and Canada Tunnel case, referred to by Mr. Nicholson. This case, he said, was binding on Michigan taxing authorities. There the construction cost was \$7,500,000, the reproduction cost \$2,500,000, but the valuation secured finally was reduced from \$7,500,000 to \$2,500,000, such valuation having been based primarily on reduced earning capacity. The Tunnel Company had showed some earning capacity but had secured a valuation of one-fourth

of construction cost. He argued, therefore, that if valuation depended primarily on earning capacity, certainly the valuation of our projects should be even less than one-fourth of construction cost since the Tunnel Company made some net earnings, whereas the REA projects were not showing any net at present. His suggestion was that a figure ranging from 5% to 10% of cost of construction (generally 80% of the amount borrowed) should be used as a minimum valuation where no earnings were made by a project. Once the project began making money, then its net income could be capitalized at say 9% (e.g., net income \$9,000 capitalized at 9% ($9,000 \div 9 = \$1,000$, multiplied by 100 = \$100,000) so that the value of the lines would increase as the earnings increased. He showed that the 5% figure had been agreed to in Illinois and the 10% figure in Georgia, and that at least we should request such a method of valuation even though it might not, in some instances, succeed. It is true that such a valuation was close to second-hand or scrap value and yet if a project earned no money, the sole value of its assets would be their being put to use in a locality where they could earn money.

Mr. Altkrug of REA agreed with the statements made by Mr. Nicholson. He stated, in addition, that it might be a good idea if the various assessors in the townships would coordinate in valuing the lines by consistent methods to be adopted by all.

Mr. Fisher of REA suggested that the remarks and decisions of Mr. Nicholson should be written and sent out to project managers and attorneys, so that these remarks might be made available for future reference. Particularly, he stressed Mr. Nicholson's remarks about the difference of value of power lines and railroad lines in urban and rural districts.

Mr. Grayson, Michigan 37 Huron, the Thumb project, suggested that a project having three consumers to a mile could value the lines at the rate of \$100 per consumer. Apparently, private utilities operating in rural areas insisted upon five customers to a mile. If there are less than five customers to a mile, those on the line are required to pay for current an increased amount so that the company will make a certain profit on a theoretical \$500 per mile investment. This value, based on the number of customers, was somewhat similar to the method of valuation adopted by the Minnesota Tax Commission where each project's property taxes approximates \$4 for each member per annum.

Discussion then followed as to whether or not a representative or delegation should go to the State Tax Commission to confer with it on the really proper method of valuation. The decision was not favorable to such action. It was thought that any approach made

to the Commission at this time might result in the Commission's taking a definite position as to valuation and that it might possibly bring pressure to bear upon local assessors to compel them to fix their assessments in accordance with the Commission's decision.

The meeting adjourned for one hour for lunch at 12:30 p.m.

* * * * *

The meeting reconvened at 1:30 p.m.

The question as to how the Tax Commission's letter should be answered having been settled, and all facts available relating to the differences of opinion on the part of the various taxing authorities regarding values having been assembled, the next question to raise was the strategy to be employed in approaching the assessors in the various taxing districts in an effort to secure reasonable and proper assessments. It was admitted that the problem was different in different localities but there were some factors which should be generally noticed:

1. No attempt at reduction in valuation need be made if the present value was fair. Only in unfair cases should objection be made.

2. If any officials should try to use cost as the basis, it should be insisted that lines are worth only the actual value of the material incorporated into them; i.e., the maximum should be the \$425 (single phase) and \$555 (three phase) figures mentioned by Mr. MacClinchie. The minimum, if possible, should be the scrap figure mentioned by Mr. Travis of 4% to 8% of the amount borrowed (5% to 10% of 80%) resulting in a valuation of \$40 to \$80 per mile. The final figure arrived at should be somewhere within the above range -- probably would average about \$200 per mile.

3. Cost of construction, however, is not the proper method. REA projects should insist that earning capacity is the proper factor. An effort should be made to impress upon the assessors the fact that the presence or lack of earnings of the projects should be given very substantial, if not paramount, weight in the determination of the assessment. Where no earnings were made, the valuation might be sought on the basis of cost of materials only, excluding labor. On such a basis, the assessment should be less than \$300 per mile, or, if second-hand value of the materials only should be the basis of valuation, the assessment could reach the scrap figure of \$40 to \$80.

4. Probably the best method of reporting value would be for the project to value its entire project on basis of earnings and apportion

The Commission at this time might prefer in the Commission's opinion a definite position as to valuation and that it might possibly be better upon local assessors to compel them to fix the same in accordance with the Commission's decision.

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The meeting reconvened at 1:30 p.m.

Question as to how the Tax Commission's letter should be handled, having been raised, and all items available relating to the case of opinion on the part of the various taxing authorities having been assembled, the next question to be considered was the desirability of being able to make proper assessments. It was suggested that the problem was different in different localities. It was generally noticed:

1. No attempt at valuation in relation need be made if the value was low. Only in certain cases should opinion be made.

If any estimate should try to use cost as the basis, it

of all properties into three; i.e., the maximum should be the

amount, if possible, should be the same figure

resulting in a valuation of \$40 to \$50 per mile. The final

per mile.

Conclusion, however, to give the proper method. It is noted that during the year 1920, and be made to depend upon the nature of the fact that the basis of valuation of the property should be given very much weight in the determination of the assessment. While no estimate was made, the valuation might be made on the basis of cost or market value only, existing value. On such a basis, the assessment should be less than \$50 per mile, or, if possible, the assessment only should be the basis of valuation, the could reach the same figure of \$40 to \$50.

2. Presumably the best method of reporting value would be for the local assessors to report on basis of earnings and depreciation

the value to the particular taxing district in relation to its line mileage; not in relation to its income.

5. A program of education to make the farmer-members realize more that these lines are theirs and that the cooperatives are not merely another power company should be entered upon. These members could then contact the local assessors.

6. Designated officers or directors of each cooperative should contact individual assessors separately. First see the friendly assessors and then those unfairly predisposed. If a meeting of assessors is called, a representative, or representatives, should be present to see that the rights of the cooperative are protected.

7. The best thing to do would be to call a special meeting of the board of directors of the project to discuss ways and means. Mr. Fisher of REA stated that he would request the Administrator of REA to approve directors' fees and mileage in connection with such special meetings and also to approve expenses in connection with actual negotiations.

8. Although no express point should be made of it, a casual hint might be made that if the tax burden should become so heavy as to cause the project to default on its loan to the Government, foreclosure might ensue with the result that upon ownership by United States all taxes would cease.

9. It is well known that where the rate of taxation is high the valuation is generally low, and vice versa, where the rate of taxation is low the valuation is high. Under the Michigan Constitution and statutes, it is stated that the total tax rate cannot exceed \$15 per \$1,000 of assessed valuation except taxes which are levied for the payment of interest and principal on obligations incurred prior to December 8, 1932. This limitation may be increased for a period of not more than five years to not more than 5% of assessed valuation, i.e., \$50 per \$1,000 of assessed valuation: (a) by a two-thirds vote of the electors, or (b) when provided for by the charter of a municipal corporation. Hence, a project whose rate approached the maximum of \$50 per \$1,000 might be able to get a very low valuation. Such a low assessment could be used as a precedent by all other projects. Incidentally, it appeared that in most of the counties through which REA projects run, the rates were not in excess of \$15 per \$1,000. In one case, the rate was about \$9 per \$1,000.

Some of the representatives present indicated that there would be considerable difficulty in inducing local assessors to value the lines of REA projects on a basis different from that of private utilities. Mr. Nicholson, as stated before, was firmly of the opinion

that no analogies can be made between public utilities and REA-financed lines as far as value for taxation is concerned, if the theory of valuation used for public utilities was cost of construction or reproduction. He felt that it would be necessary to educate assessors to the new situation created by electric non-profit organizations, such as REA projects. Methods of assessment of homes and farms also could not be a guide to assessors, since their value may be ascertained by the frequent sales thereof on the open market. There is no open market in regard to sales of transmission lines. Certainly, if one of our projects wanted to sell out to a private utility, the prospective purchaser would not say it would pay a price based on the amount of money expended by the project in construction. The basis would be the net earnings, as shown by the project books of accounts.

It was agreed that the projects would keep in touch with REA and advise as to the success they are having with their 1939 assessments.

A discussion was had principally between project attorneys and Mr. Nicholson and Mr. Altkrug relating to the Michigan Use Tax and the liability of REA projects thereunder.

The meeting adjourned at 5 p.m.

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Persons in Attendance at "Tax Meeting"
in Lansing, Michigan, March 15, 1939.

From REA - Louis J. Altkrug
Boyd Fisher
R. C. MacClinchie
V. D. Nicholson
Lewis S. Travis

<u>Name</u>	<u>Project</u>	<u>Position</u>	<u>Address</u>
Leon Miller	Top O'Mich. Rural Electric Company (Michigan 8033 Charlevoix)	Attorney	Petoskey
Thomas A. Colter	" " "	Supt.	Boyne City
Calvin Bennett	" " "	Secretary	East Jordan
David Laukke	Cloverland Electric Cooperative (Michigan R9043A1 Chippewa)	Director	Dafter
Paul L. Adams	" " "	Attorney	Sault Ste. Marie
R. Brown	" " "	Director	" " "
H. C. Peasley	" " "	Supt.	" " "
James F. Murphy	O & A Electric Cooperative (Michigan 8040 - Allegan and Van Buren Electric Cooperative - Michigan 8039 Van Buren)	Atty's Asst. and Acting Supt.	Benton Harbor
Otis Klett	Van Buren Electric Cooperative - (Michigan 8039 Van Buren)	President	Hartford
Earl Passmore	" " "	Vice-Pres.	Paw Paw
Bubir St. John	" " "	Secretary	Hartford
Johanner Naber	O & A Electric Cooperative (Michigan 8040 Allegan)	President	Holland #3
George Bolks	" " "	Director	Allegan R 3
Eug. Ten Brial	" " "	"	Hudsonville
Dale H. Jewell	" " "	Secretary	Bradley
R. P. Luse	" " "	Supt.	Newaygo

W. W. Sell	Southeastern Michigan Rural Electric Cooperative, Inc. (Mich- igan 5A and 5G L.E. & A.W.E.E.)	Director	Blissfield
Elmer H. Green	" " "	Treasurer	Tecumseh
William Thompson	" " "	President	Blissfield
C. C. Nye	" " "	Manager	Adrean
Robert Thompson	Fruit Belt Electric Cooperative (Michigan 38 Cass)	Supt.	Cassopolis
Ray Mohoney	" " "	Director	Three Rivers
A. J. Kaiser	" " "	Patron	" "
J. H. Ruggles	" " "	"	" "
S. C. Hagenbuck	" " "	"	" "
Frank Kuell	" " "	"	" "
Alfred H. Sauers	Thumb Electric Cooperative of Michigan (Michigan 37 Huron)	Attorney	Bad Axe
Warren Sweet	" " "	Director	Carsonville
Bob Spencer	" " "	Pres. of Bd.	Tyre
Geo. Allard	The Western Michigan Electric Cooperative (Michigan 42 Mason)	Director	Leedington
Robert Stephen	" " "	Attorney	Manistee
J. Leroy Young	" " "	Director	Scottville
F. C. Comstock	" " "	Supt.	"
L. Churchill	Oceana Electric Cooperative (Michigan 42 Mason)	Manager	Hart
Harry Burmontes	" " "	Secretary	Shelby
Clarence Babbitt	" " "	Director	Hart
Chas. Koky	" " "	President	Hart
Frank Heino	Alger-Delta Cooperative (Michigan 20)	Vice-Pres.	Rock

W. W. Self	Gouraudier Michigan Rural Electric Cooperative, Inc. (Mich-igan 2A and 2B L.R. & A.W.R.R.)	Director	Blissfield
Elmer H. Green	" " "	Treasurer	Tecumseh
William Thompson	" " "	President	Blissfield
C. G. Rye	" " "	Manager	Adrian
Robert Thompson	Frank Rife Electric Cooperative (Michigan 28 Gen)	Supt.	Cassopolis
Ray McManey	" " "	Director	Three Rivers
A. J. Kaiser	" " "	Patron	" "
J. H. Ruggles	" " "	"	" "
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Bob Spencer	" " "	Pres. of Bd.	Tyre
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Robert Stephan	" " "	Attorney	Manistee
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Clarence Rabbit	" " "	Director	Hart
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Frank Raine	Alger-Delta Cooperative (Michigan 20)	Vice-Pres.	Rock

Julius Swuk	Alger-Delta Cooperative (Michigan 20)	Supt.	Trenary
Paul Sipperman	" " "	Director	Rock
A. R. Schenley	Presque Isle County Electric Cooperative Association (Michigan 28 Presque Isle)	Director	Millersburg
Otto Brainbau	" " "	President	Posen
Gust. J. Kleber	" " "	Supt.	"
Richard Naffz	" " "	Supervisor	Hawke
Claude Wheelock	" " "	Vice-Pres.	Cheboygan
J. H. Houston	Tri-County Electric Cooperative (Michigan 26 Ingham)	Director	Eastern Rapids
W. V. Clegg	" " "	"	" "
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Robert E. Woodham			Kalamazoo

